



VIKASH METAL & POWER LIMITED
AN ISO 9001 : 2008 COMPANY
An Integrated Steel Plant

Corporate Office :

21, Hemanta Basu Sarani, (Centre Point)
3rd Floor, Room No. 312, Kolkata-700 001
Phone : +91 33 40181000, Fax : + 33 2231 8301/3
E-mail : info@vikashmetpower.com
E-mail : marketing@vikashmetpower.com
Website : www.vikashmetpower.com

Date: 05/05/2012

To,
The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East)
Mumbai-400 051

Dear Sir,

Ref: Symbol: VIKASHMET. Series EQ
Sub: Outcome of Board Meeting held on 5th May, 2012

As per order No. 107 dated 25th April, 2012 & Modified order dated 26th April, 2012 of the Securities Appellate Tribunal the Company was required to publish the financial results for the Quarter Ended December, 2011. Accordingly the Board of Director call this meeting as per clause 41 of listing agreement to consider & adopt the financial statement ended 31st December, 2011.

The following are the points were put in front of the Board of Directors in the meeting before taking the decision:-

1. The Accounts for the quarter ended 31st December, 2011 was placed before the Board of Director for their approval with the limitation that the financial statements had been prepared by making certain assumptions relating to factory information.
2. A Letter was sent to the Statutory Auditors, S. Jaykishan, to conduct the Limited Review of the financial statement prepared by the company and to give their opinion on the same. But on 3rd May 2012, letter was received from them stating that as the company is not in possession of sufficient records on the basis of which accounts for the period has been prepared they are not in a position to obtain sufficient appropriate evidence to provide a basis for an opinion and issue a limited review report for the said period.

Based on the above mentioned point which were put forward to the board of directors, the following decision were taken and adopted by the Board



VIKASH METAL & POWER LIMITED

AN ISO 9001 : 2008 COMPANY
An Integrated Steel Plant

Corporate Office :

21, Hemanta Basu Sarani, (Centre Point)
3rd Floor, Room No. 312, Kolkata-700 001
Phone : +91 33 40181000, Fax : + 33 2231 8301/3
E-mail : info@vikashmetpower.com
E-mail : marketing@vikashmetpower.com
Website : www.vikashmetpower.com

1. After taking the consideration the facts, that the Company was not in possession of sufficient appropriate records and the view of the Statutory Auditors, The Board was not in a position to adopt the financial statements for the above said period.
2. It was further decided that after the availability of sufficient appropriate records and the Limited Review Report from the auditors, the financial results can be adopted only after that.

You are requested to kindly note the above.

Thanking You,
Yours Faithfully
For Vikash Metal & Power Limited

Vikash Batra

Managing Director